

PACE

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March 19, 1964

Mint Halts 1964 Proof Set Orders

Cutting 100-Set Orders Achieves Wider Distribution

THE Bureau of the Mint announced effective Tuesday, March 10, 1964, all orders for 1964 proof sets were closed. "No further orders would be accepted, and were being returned unopened after the cut-off date," stated Miss Eva Adams, Director of the Bureau of the Mint.

On January 11, the Bureau of the Mint announced no further orders for the 1964 proof coins would be accepted. This was the earliest cut-off order in the history of the proof set production schedule. This action was taken due to a record number of orders placed in November after the opening date of Nov. 1 for acceptance of 1964 orders.

Re-opening of ordering privileges was announced on February 24, 1964, by the Bureau of the Mint. Miss Adams stated that the reason for this action was because "We are anxious for the small collector, who did not get his order in before the cut-off, to have an opportunity to get one or two 1964 proof sets."

Although, Miss Adams was unable to give an accurate total for orders received for 1964 proof sets, she estimated that "approximately four million sets will be made—we hope to be able to produce this many."

If four million sets are produced this would be a record number for the Mint and would be an increase of nearly one million over 1963 production. Total mintage for the years immediately prior to 1963: 3.2 million in 1962, 3.0 million in 1961, and 1.6 million in 1960.

* * *

Miss Adams stated that "all orders for 100 sets had been reduced to 75 yielding a net 400,000 sets." This would indicate that approximately 16,000 orders for 100 sets had been accepted by the Mint prior to the first cut-off date.

The orders for one or two sets received during the re-opening interval were filled from this 400,000 obtained by the reduction adjustment. No further reduction from the 75 maximum will be made. No orders for more than two sets were accepted during the temporary re-opening.

"Refund checks are in the mail by now and all other mail is being returned unopened at this time," said Miss Adams. "We were swamped with orders," she said.

Apparently Bureau of the Mint has been under considerable pressure from the proof set situation

during recent weeks. Their only interest is in the coin collector and they feel a definite loyalty to such persons, expressing their desire to continue to produce such sets for his enjoyment.

However, "this (large scale ordering) is unconscionable, and many people are abusing their privilege grossly," stated Miss Adams.

"We do this (mint proof sets) as a service, and it is a privilege that should not be abused. We don't make them for people who want to make money from selling (the sets)," she said.

Apparently the Bureau of the Mint does intend to make an effort to trace the large orders but for the present their facilities do not permit adequate time or personnel for "detective work." Miss Adams suggested that "the rules and ethics committees of the dealers should get into action."

* * *

It is the intention of the Bureau of the Mint to process orders on a first come first serve basis and no change in normal procedure is going to occur.

Orders will be filled as rapidly as possible and deliveries will begin late in March according to Miss Adams. Orders for next year's sets will be accepted on Nov. 1, 1964, as in the past.

Miss Adams was quite concerned about the entire situation and stated "in view of this experience she felt that people (dealers and others) would have to be reasonable about ordering these sets."

The Kennedy half dollar will be in the 1964 proof sets and the release of the sets will coincide with

the release of the new halves scheduled for March 24.

As to the circumstances surrounding these developments of great significance to the market in proof sets, it becomes apparent now astute traders and dealers had placed their orders early enough (at least according to their thinking).

These professional orders can sometimes amount to several thousands, the 100 limit per person imposed by the U.S. Mint is circumvented by using names of business associates, relatives and friends. This practice is legal and ethical but can become dangerous to the dealer if he has overextended himself or has made reckless forward commitments.

* * *

It is in this atmosphere that the subsequent events affecting the 1964 proof sets took place. The early cut-off date of proof sets, after causing consternation amidst small collectors and investors, prompted an immediate price advance in the entire proof set complex.

On the cut-off date the Space City proof set average was hovering around the 300 level. Within a week following this date the average reached the 315 level.

Widespread public buying interest was then focused on all years in the series. The 1952 set for instance advanced from \$36 to \$40 in less than three weeks. Recent dates such as the 1962 sets advanced from \$3 to \$4 thus staging a 25% price rise.

By February 13 the Space City proof set average had reached the 344 level or a 17% advance. In the midst of this buoyant market per-

formance, dealer members of teletype coin exchanges had begun engaging in the practice of making forward commitments for 1964 proof sets.

By engaging in transactions calling for future delivery the dealer was actually using the market as a hedge against adverse price fluctuations.

In essence, the dealer on the strength of his orders placed with the U.S. Mint was making forward retail sales to his clients, and furthermore making up the deficit of the U.S. Mint supply by making purchases over the teletype from his fellow dealers.

Dealers who believed that 1964 proof sets were amply priced at the \$6 level for future delivery, made liberal offerings thus being "net short the market."

* * *

By this time the averages had reached the 350 level on brisk trading. After the initial surprise passed, the numismatic community questioned how these orders would be filled—speculation was that production could expand over the projected figure. Miss Adams' statement however leaves no doubt about the supply situation.

The average 100 set order is being reduced by 25%, this will allow filling orders of one or two sets. While this move may give dealers some relief in the fulfillment of their future retail orders it does not alleviate the dealer-to-dealer supply situation.

Dealers who are "net short the market" will have to buy the sets in the open market to make delivery on their forward commitments. Another source of supply is the small collector-investor. If a holding movement from this source were to develop, substantially higher prices could be witnessed.

A substantial price advance based solely on "short covering" would leave the market exhausted. Based on proof set production, the present supply and demand situation is in close balance. Last week saw the proof set market average advance to the 370 level, an all time high. At the time of this writing this average has corrected slightly to close at 367.6.

If exaggerated speculative pressures are avoided, the proof set market could witness a long period of consolidation. Public interest is keen enough in this series to provide the necessary price support, and to contribute to an orderly market.

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JOURNAL SQUARE



BRILLIANT UNCIRCULATED ROLLS

CENTS	Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.
1930-P	\$112.00
1933-D	1300.00
1934-P	145.00
1934-D	600.00
1935-P	57.00
1935-D	160.00
1935-S	235.00
1936-P	40.00
1936-D	110.00
1936-S	Gem 139.00
1937-P	37.00
1937-D	Gem 55.00
1937-S	100.00
1938-P	64.00
1938-D	129.00
1938-S	195.00
1939-P	32.00
1939-D	240.00
1939-S	70.00
1940-P	30.00
1940-D	50.00
1940-S	43.00
1941-P	43.00
1941-D	69.00
1941-S	69.00
1942-P	25.00
1942-D	18.75
1942-S	215.00
1943-P	Gem 12.75
1943-D	Gem 21.75
1943-S	Gem 57.00
1944-P	7.50
1944-D	8.50
1944-S	17.00
1945-P	10.50
1945-D	17.00
1945-S	18.00
1946-P	8.00
1946-D	WTD
1946-S	17.50
1947-P	29.00
1947-D	WTD
1947-S	33.00
1948-P	17.25
1948-D	15.75
1948-S	49.50
1949-P	32.00
1949-D	22.50
1949-S	70.00
1950-P	17.00
1950-D	9.50
1950-S	Gem 33.00
1951-P	26.50
1951-D	7.50
1951-S	51.00
1952-P	29.00
1952-D	6.00
1952-S	36.00
1953-P	Gem 9.25
1953-D	5.50
1953-S	27.00
1954-P	33.50
1954-D	7.50
1954-S	22.00
1955-P	7.00
1955-D	7.75
1955-S	34.50
1956-P	5.75
1956-D	3.00
1957-P	5.75
1958-P	6.15
1959-P	2.95
1960-P	349.00
1960-D	17.00
1960-P	2.25
1961-P	2.00
1962-P	2.00

Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.

PROOF SETS

	SELL	BUY
1950	\$145.00	Gem \$120.00
1951	78.75	70.00
1952	46.75	39.00
1953	36.00	27.00
1954	26.75	20.00
1955	26.75	20.00
1956	12.50	9.50
1957	7.50	5.50
1958	12.75	9.25
1959	7.25	5.25
1960	6.90	5.00
1960 SD	46.75	Gem 40.00
1961	4.75	3.00
1962	4.75	3.00
1963	6.50	4.25
1964	Wanted	4.00

Minimum proof set order \$10.00

DIMES QUARTERS

INVESTORS: SEE NOTE BELOW		HALVES
1946-P	\$ 21.50	1946-P \$ 34.00
1946-D	36.00	1946-D WTD
1946-S	74.00	1946-S 119.00
1947-P	23.00	1947-P 36.50
1947-D	40.00	1947-D WTD
1947-S	69.00	1947-S 109.00
1948-P	23.00	1948-P 33.00
1948-D	63.00	1948-D 48.00
1948-S	69.00	1948-S 47.00
1949-P	45.00	1949-P 428.00
1949-D	119.00	1949-D 105.00
1949-S	WTD	1949-S N.M.
1950-P	165.00	1950-P 79.00
1950-D	769.00	1950-D 43.00
1950-S	N.M.	1950-S 94.00
1951-P	68.00	1951-P 34.00
1951-D	79.00	1951-D 39.00
1951-S	245.00	1951-S 185.00
1952-P	25.00	1952-P 27.50
1952-D	133.00	1952-D 32.50
1952-S	48.00	1952-S 159.00
1953-P	20.75	1953-P 60.00
1953-D	19.00	1953-D 22.00
1953-S	45.00	1953-S 49.00
1954-P	15.50	1954-P 15.75
1954-D	9.75	1954-D 15.75
1954-S	25.00	1954-S 49.00
1955-P	Brt. 115.00	1955-P 105.00
1955-D	19.00	1955-D 64.00
1955-S	N.M.	1955-S 60.00
1956-P	12.00	1956-P 13.75
1956-D	10.50	1956-D 12.00
1957-P	13.00	1957-P 9.50
1958-P	34.75	1958-P 42.00
1959-P	Brt. 13.25	1959-P 11.25
1960-P	3.50	1960-P 7.50
1960-D	5.35	1960-P 11.25
1960-P	3.50	1960-P 14.75
1960-D	2.25	1960-P 21.00
1961-P	4.50	1961-P 13.90
1962-P	3.50	1962-P 10.50
1962-D	3.25	1962-D 7.50

INVESTORS

If you are interested in making a substantial capital investment, please contact us; we can suggest several situations which should afford you good appreciation potential. We offer to act in the capacity of a broker, or we will discuss with you a flexible investment program which we have available. Short and long term financing can usually be negotiated; all transactions will be held confidential.

As Always—Satisfaction Guaranteed.

★ LAYAWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver some high quality coins under lay away plan that we deliver under our regular mail order.

SPECIAL SETS

BU Wartime Nickel Sets 1942-1945	\$30.75	BU Lincoln Sets 1941-PDS-1963-PDS With Sm. Dts	\$39.95
BU Jeff. 5c sets 1938-PDS-1963-PDS mounted in Whitman Albums	195.00	BU Roosevelt Dime Set 1946-PDS-1963-PDS	74.50
BU Lincoln Sets 1934-P-1963-PD With Sm. Dts	79.95	BU Franklin Halves 1948-PDS-1963-PD	185.00

LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the 9 piece Lincoln wartime cent set. 1943-PDS-1945-PDS.

\$7.85 per set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

BU BAGS

FACE	SELL	FACE	SELL
1949-D Cents	\$50	\$2200.00	1958-P Nickels brite \$200
1953-P Cents	50	900.00	1959-P Nickels brite 200
1955-P Cents	50	660.00	1959-D Nickels 200
1955-S Cents	50	3350.00	1960-P Nickels 200
1957-P Cents	50	525.00	1955-P Dimes 500
1958-P Cents	50	540.00	1955-S Dimes 500
1959-P Cents	50	265.00	1956-P Dimes 500
1959-D Cents	50	175.00	1956-D Dimes 500
1960-D SD Cents	50	1675.00	1957-P Dimes 500
1964-P Cents	50	65.00	1958-P Dimes 500
1955-D Nickels	200	1700.00	1959-P Dimes 500
1956-D Nickels	200	1140.00	1960-P Dimes 500
1956-D Nickels	200	950.00	1961-P Dimes 500
1957-P Nickels	200	1250.00	1962-P Dimes 500

All bags shipped express collect. Certified check or money order please on bag orders.

CANADA PROOF-LIKE SETS

The Short Life of the Franklin Half

Kennedy Replaces Franklin -- First Portrait Half

WHEN the United States Mint began striking the Franklin half dollar in 1948 it completed the last breach with allegorical designs.

Typical of American coinage since 1792, coin designs were emblematic of Liberty. For the half dollar Liberty's pose took the form of her face, Liberty seated, and finally Liberty walking.

The change in 1948 to a portrait of Benjamin Franklin completed the quintet of famous Americans on coin denominations. Franklin joined with Lincoln, Jefferson, Roosevelt, and Washington in the pocket change of millions of Americans.

The untimely death of the late President John F. Kennedy cut the existence of the Franklin series by some ten years.

It takes a special act of Congress to change the design of a coin before expiration of 25 years. The adoption of the Kennedy design was approved at the beginning of this year in quick time by Congress.

Thus opened a new era in the history of the half dollar.

Total coinage of 478,725,765 pieces for all three mints, Philadelphia, Denver, and San Francisco, was executed in Franklin halves over a period of 15 years.

This figure compares with a total of 485,578,441 pieces for its predecessor, the Liberty walking type, produced for 31 years.

An extrapolation of the Franklin production trend indicates this series could have reached a total cumulative mintage of 850 million pieces by the year 1973—the expiration date of the 25 year life span.

For a modern coin this would have been a reasonably sized issue. As it stands, however, we have seen the cut-off of this series at half the projected figure. The total of approximately 478 million pieces, seven million less than its predecessor.

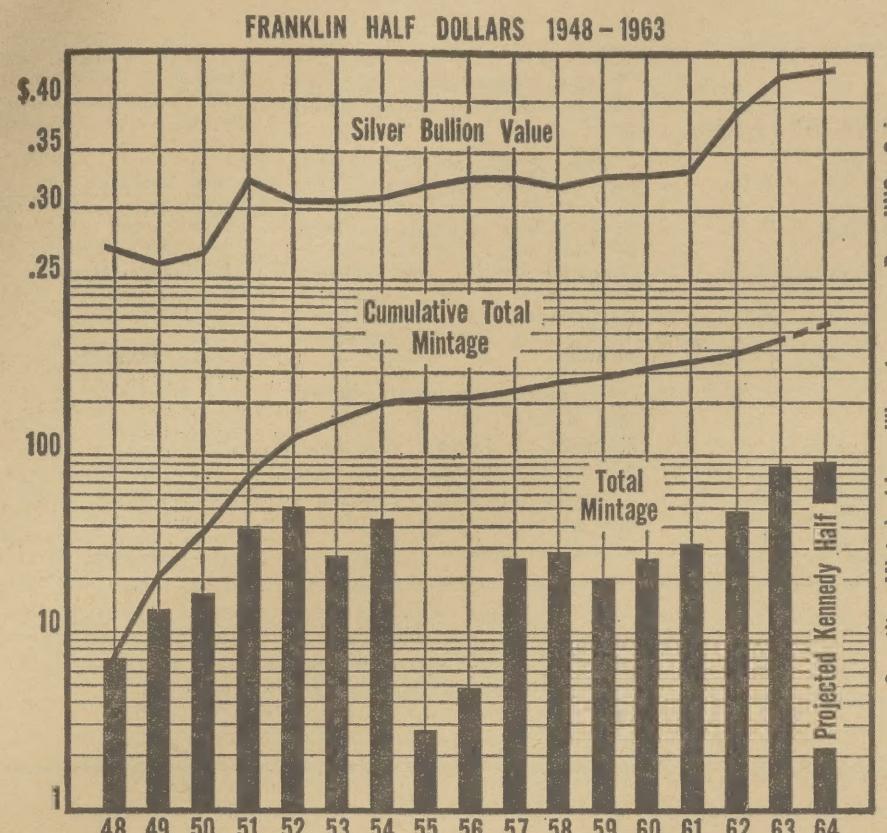
These statistics undoubtedly reveal the existence of a modern coin, cut-off at barely three-fifths of its minimum production expectancy.

The factors place the Franklin half dollar in a rather unique position. Stepped-up coin investors and collectors demand can be expected to affect this special situation.

Historically, the coin has interesting economic characteristics. The year 1947, just preceding its first issue was marked by dwindling silver prices. In fact, prices in New York quoted by H & H reached a low of 60c an ounce at mid-year; down some 30c in less than six months.

This sharp price drop coincided with a domestic silver production of 38,587,069 fine ounces; an increase of 83% over the previous year. The year 1948 was to see an improvement in silver prices, further increased silver production, and expanded minting activities. On April 30, the Franklin half dollar was released.

Mintage of the Franklin half dollar expanded rapidly in the subsequent years reaching a cumulative total of 200 million pieces by 1954. This was the last year for the San Francisco coins to be produced



due to suspension of coinage operations of that mint.

By 1955 production had dwindled to 2.8 million pieces—an all time low. Halves were turned out solely by the Philadelphia mint in 1955 and 1956.

Improved demand for the coin caused the Denver Mint to resume coinage of half dollars in 1957 and sent production soaring to better than 26 million pieces. This demand was to continue through 1963 resulting in a record production of 89.2 million pieces, the all-time record high for half dollar production in any single year.

It is against this background we should consider the present numismatic price structure of this coin.

It is quite easy to understand how coin investors interest has been aroused by the Franklin half situation after the announcement of its replacement by the Kennedy portrait.

In the limelight are the 1953-P and 1955-P issues. On Thursday, March 5, these coins in roll quantity were selling respectively for \$145 and \$84 on the teletype. At the time of this writing prices the 1953-P advanced to \$160.

The advance in the 1953-P can be directly attributed to its low mintage, approximately 2.8 million. By making allowance for 128,800 proof sets a balance of 2,668,120 pieces remain for issue into circulation.

In contrast the 1955-P half dollar with a total mintage of 2,876,381 is affected by a higher number of proof sets issued. After making allowance for these 378,200 sets, it becomes immediately apparent only 2,498,181 halves were actually issued for circulation.

From a purely statistical point of view this would make the 1955-P issue more desirable, with 469,939 less coins issued than the 1953-P issue.

The price disparity between issues is intriguing. Both coins are almost unanimously considered of good investment quality by coin dealers. Mintage in this instance does not seem to be the prime consideration.

Total mintage figures are of no value in determining how many coins of any particular issue were held in uncirculated condition. Frequently coins of extremely large total mintage are more valuable than other coins of lower mintage.

This paradox is a result of failure of people to hold the latter in uncirculated condition in any sizeable quantity. Hence, although total mintage figures might indicate that a particular coin was overpriced in relation to its "apparent value"; it may actually be underpriced because unusually large quantities were thrown into circulation.

To many observers this has

Kennedy Halves Out March 24

The first of the new Kennedy half dollars will be released on March 24, 1964 according to Miss Eva Adams, Director of the Bureau of the Mint. Production is presently nearing a total of 26 million. The coins will be released for circulation upon reaching a back-log supply.

Miss Adams stated on Thursday, March 12 she "expected total production of the new half dollars to reach approximately 90 million."

Apparently production of this

record number of halves will not interfere with the production of the other denominations. Miss Adams stated "We have to be reasonable, we need all the coins."

Miss Adams also expressed concern that "many people are anxiously awaiting the release of these first Kennedy coins."

"The demand is causing people to pay high prices for the coins. But, millions and millions of half-dollars will be made and then the prices will drop and people will be hurt."

been somewhat the case in the 1953-P half dollar. Recently, it has been felt by many dealers the 1953-P half is in short supply in uncirculated condition but the 1955-P can be more readily obtained.

A recent published article by Charles Slade III, Orlando, Fla. dealer, estimated "several tens of bags" of 1953-P half dollars in uncirculated condition were known. In contrast "several hundreds of bags" of the 1955-P were held in uncirculated condition.

Statistically speaking Mr. Slade's evaluation can be questioned. In practice however, it makes enormous good sense. What's more, unknowingly he applied a theory often advanced in stock market appraisal, notably "the art of contrary opinion."

Other years of interest to the investor in Franklin halves, include the 1948-D and 1948-P coins; they have the merit of making up the original issue, they are of relative low mintage and very reasonably priced in relation to the rest of the market.

The 1956 issue, minted solely in Philadelphia, has a low mintage, in spite of a vigorous price advance in recent weeks this coin is still reasonably priced.

Of interest should be the 1958 situation. This coin is the lowest mintage of the past seven years: 4.9 million pieces. Recent price action suggests this issue is drawing public attention.

It can probably be stated Franklin halves, have not been intensively hoarded because of their high denomination. In all likelihood bag quantities will show up less and less in the future.

At the present time Franklin half dollar folders can still be filled from pocket change, the denomination lacks popularity because it precludes the average youngster of participation.

Still the lure of being able to complete a series without having recourse to the coin dealer is omnipresent and tempting.

A factor often overlooked is the intrinsic value of the half dollar. The silver content of the Franklin half dollar has advanced from 27c to 45c in fifteen years.

The threat of elimination of silver in U.S. coinage is ever present. If such a move became reality the value of the coin would be greatly enhanced both intrinsically and numismatically.

The series could rapidly achieve a status comparable to its immediate predecessor, the Liberty walking half dollar. Speculative abuses are as yet not intensely noticeable.

Most individual Franklin halves still seem to perform in conformity with the supply and demand pattern. However, the overall performance of this issue should be evaluated almost constantly in light of the total numismatic market action.

The ultimate direction of this market lies in the hands of the collector. Prematurely exorbitant prices would discourage widespread public and collector's participation. Without this collector's interest the market structure is always vulnerable.

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This week has been very active, particularly for half dollars, silver dollars, and proof sets.

There is now an ever-increasing demand for half dollars prior to 1947. We find many of these dates, although common, are difficult to obtain even in small quantities. We consider them cheap at today's prices in comparison to the Franklin half dollars now showing increased activity.

We read with great interest the March issue of Whitman Numismatic Journal. The leader in price changes is the 1953 Franklin half dollar. These are now listed at \$9.50, an increase of \$6.75 per coin.

We advise all our readers to subscribe to this very fine magazine at the low cost of \$3.50 per year. It will give you most valuable information, not only

on price changes, but also on market conditions. Write to Whitman Numismatic Journal, 1220 Mound Ave., Racine, Wisc. 53404.

We continue to recommend small cents in BU condition as a safe and fine investment. They can still be bought at bargain prices. The time should not be too far away for considerable price increases.

The demand for dimes is moderate. It is our belief before too long the entire series will prove to be a very fine investment.

The 1949-S dime has just changed from \$7 unc. to \$17.50 per single coin. This would indicate a retail price of \$875 for a roll of 50 coins. If you can buy these rolls at the current market of approximately \$600, in our opinion no finer investment could be made for a long term period.

Roosevelt dimes are now 200% to 250% above the 17th edition of the Guide Book.

Washington quarters have slowed down, but are holding their own price-wise. Not too many rolls are offered, except the common variety. The scarcer rolls sell readily.

Silver dollars are in strong demand; it seems the supply is diminishing to a point where only the most common dates are available in quantities.

We had a sustained demand for the better date silver dollars and find it increasingly difficult to fill these orders even at the high prices quoted today.

The Treasury stock of silver dollars evidently has nothing left but 1921, 1922, and 1923 dates of Philadelphia mintage.

Proof sets are still very active. Prices have stabilized, particularly the late sets from 1959 to date.

We anticipate a stronger market for all rolls and proof sets as coin investors settle their tax problems as April 15 due date approaches.

It is not unusual at this time of the year to find a slackening of demand for coins. More money will be available after taxes are paid and the silver dollar market dries out.

We have an interesting report from Las Vegas. This city uses more silver dollars than any other in the Union. A Las Vegas banker stated they customarily received about 70 bags of silver dollars daily. Now this has been reduced to three or four bags a week!

There are rumors the casinos will eventually issue plastic chips of dollar size to use instead of silver dollars. It was also rumored many casino owners have been hoarding large quantities of uncirculated silver dollars. These are not released to the public nor for change at the casinos.

Whether this is a private speculation on the part of the casino owners or merely hoarding for future supply of the cartwheels is undetermined. The silver dollars, even the common dates, are becoming shorter in supply and therefore demand is increasing at higher prices.

The 1950-D nickel is very much in demand and the bid price is slowly increasing. In our opinion it will surpass the recent high price of \$750 to \$800 per roll within the next few weeks.

One of our clients was kind enough to give us a report on proof set orders. She and her sister placed orders for 100 proof sets one week apart.

Both of them received their refund check cutting their orders from 100 down to 75 sets. After comparing their refund checks they found over 7,000 check numbers had been used. This indicates the number of checks returned to subscribers for 100 sets.

Therefore, within one week the Mint has made available to the small subscribers approximately 200,000 sets simply by cutting the larger orders 25%.

(It was learned after this report was received that the figure was 400,000.—Editor)

Coin Market Report

By George Justus, B. Max Mehl Co.

The "Pace-Maker" . . .

HANK BIECIUK OFFERS . . . MINT SEALED BU BAGS of DOLLARS For Only \$1030.00

PER \$1000.00 FACE OF BU SILVER DOLLARS

Bags are MINT SEALED and shipped express collect from Washington, D.C. area. Bags are shipped UNOPENED as received from our source. Prompt and GUARANTEED delivery at this low price! These will be gone shortly! Don't wait.

IMPORTANT NEWS FOR INVESTORS . . .

IF YOU INVEST IN COINS, YOU MUST READ THIS!

We offer to investors a new, streamlined program, that is tailored to your needs at the lowest possible cost. No matter what your objective is, putting the children thru college, long term capital gain, short term profits, etc., we can soundly advise you, purchase for you AND save you money! Here is how—

1. We will determine your objectives and plan a program to fulfill these objectives.
2. As early participants in the teletype hookup, we are in constant close touch with the market!
3. We purchase for your account material at WHOLESALE DEALERS PRICES!
4. We charge you a small nominal fee for brokerage. This is the only charge to you above the ACTUAL COST of your purchase!
5. If you so desire, we will store your purchase at no cost to you.

We can handle from 15 to 25 more investment accounts only, in fairness to our present investors.

DON'T DELAY

Write us a letter outlining your objectives along with a check representing the amount of your investment. We will design a portfolio for you and upon approval from you, execute it. But Hurry . . . We only wish 15 to 25 more intelligent investors to complete our group.

The Market Leader For 1964! —ROOSEVELT DIMES—

A greatly undervalued series that should prove to be the best buy for smart investors. This is the only complete set that can still be purchased for less than \$100. We maintain one of the largest (if not the largest!) stock of choice uncirculated rolls of Roosevelt Dimes in the country. Order with confidence.

CHOICE BU ROOSEVELT DIME ROLLS

DIMES

DIMES

SELL

1946-P	\$ 21.00	1953-S	60.00
1946-D	45.00	1954-P	17.00
1946-S	68.50	1954-D	17.00
1947-P	80.00	1954-S	50.00
1947-D	60.00	1955-P	110.00
1947-S	69.00	1955-D	70.00
1948-P	150.00	1955-S	65.00
1948-D	65.00	1956-P	15.00
1948-S	70.00	1956-D	9.50
1949-P	430.00	1957-P	9.50
1949-D	115.00	1957-D	9.50
1949-S	695.00	1958-P	39.00
1950-P	99.50	1958-D	10.00
1950-D	53.00	1959-P	10.00
1950-S	550.00	1959-D	10.00
1951-P	89.00	1960-P	11.00
1951-D	55.00	1960-D	8.00
1951-S	495.00	1961-P	14.50
1952-P	30.00	1961-D	6.50
1962-D	25.00	1962-P	10.00
1962-S	165.00	1962-D	6.50
1953-P	65.00	1963-P	6.00
1953-D	24.00	1963-D	6.00

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Silver Coin 'Agio'

As Silver Price Increases, A New Term is

Necessary

When referring to the current silver situation, no words are more appropriate: "If a man will begin with certainties he shall end in doubts; but if he will be content to begin with doubts he shall end in certainties."

These words were uttered by Lord Francis Bacon at the turn of the 16th century. Little did the viscount of St. Albans know how his words—taken out of context—would serve to dramatically illustrate the current silver predicament. To alarmists and optimists alike, they can instill a note of sobriety in their enlightened views.

The facts remain: for years now silver dollars have found their way out of the U.S. Treasury into the hands of the public. The rate of decline has been 10 to 30 million annually.

The year 1963 saw the withdrawal of 65 million dollars out of the Treasury holdings—more than any year in the last decade. As of Jan. 8, 1964, a total of 28,344,597 silver dollars remained undistributed.

This figure dwindled to 24,269,658 by Feb. 28. A continuation of this trend could deplete Treasury holdings in less than one year.

Silver Dollar Stock Down

A multitude of reasons have caused this movement. Among them: stepped-up numismatic demand, new silver legislation, strong world prices, and hoarding.

Not alien to the hoarding movement is the current generation of Federal Reserve notes without silver backing. Or in simpler terms the direct result of Gresham's law.

The English financier advanced the theory there exists a tendency when two or more accepted media of exchange have equal debt paying power but have unequal intrinsic value, the low or no intrinsic value medium (paper money) remains in circulation, while the higher or metallic medium (silver) is being hoarded.

Not until mid-year 1962 has intrinsic value in numismatic investing become a factor. Silver then reached \$1.05/ounce. Prices continued to advance into 1963 reaching \$1.25/ounce.

In June, 1963, trading of silver on an organized exchange resumed. This was achieved by the repeal of the silver transfer tax, one of the last major legislative actions of the late President John F. Kennedy.

The U.S. existed for 30 years with the transfer tax (of distinct New Deal flavor) which levied a 50% tax on all profits realized from silver trading.

Highest Silver Price

Today's silver prices are the highest since the fall of 1919 when the metal reached \$1.37 after a four year advance started in 1915 at 46c/ounce.

This price advance was caused by coinage demand by our World War I allies and heavy Chinese buying after the U.S. Government lifted selling restrictions. (See historical chart.)

Silver prices have enjoyed an unsurpassed advance since the 1939 low 35c/ounce level. The present \$1.293/ounce price reflects truly a

Coin	Weight (Troy oz.)	Silver Content (Troy oz.)	Value of Silver Content (per ounce)				Agio at \$1.293
			\$1.29	\$1.33	\$1.38	\$1.42	
U.S. Silver dollar	0.8594	0.7734	\$.97	\$1.00	\$1.04	\$1.07	3%
U.S. Half dollar	0.4019	0.3617	.45	.47	.48	.50	10%
U.S. Quarter dollar	0.2009	0.1808	.23	.24	.24	.25	10%
U.S. Dime	0.0804	0.0723	.09	.09	.09+	.10	10% over face value
U.S. Wartime nickel 1942-1945 (silver alloy)	0.1607	0.0564	.073	.075	.078	.08	over face value
Austria Maria Theresa thaler	0.9052	0.725	.097	1.00	1.04	1.07	7%
Canada Silver dollay	0.7500	0.600	.77	.80	.83	.85	15% over face value
Mexico Ten peso (1960)	0.9287	0.8358	1.08	1.11	1.15	1.19	value

condition of tightness or prospective scarcity.

New production in 1961—205.9 million ounces—met only half of the total demand of 422.9 million ounces. This situation did not improve in 1962 when demand of 365.9 million ounces was met halfway by 199 million ounces new production.

The deficit was largely made up by U.S. Treasury stocks for coinage, and to a lesser extent by demonetization of silver coins.

Silver for Coinage

Approximately one-third of world silver usage is for coinage purposes. Coinage demand has progressively increased over the years. Half of the world's silver coinage is by the U.S.: 38.2 million ounces in 1958, 75.6 million ounces by 1962.

Year to year variations in silver coinage do not depend solely on the need for coins but also on the price and availability of the metal.

Historically, mints expand their coinage operations when the price of silver is low. When the price of silver is high, recourse is taken to demonetize coins.

Coinage thus constitutes a paramount factor in world silver prices. In a declining silver market this factor provides price support. In an advancing market it tends to add to available supplies.

It should be remembered this rule applies only in the case where supplies of coins for demonetization are plentiful.

The value of silver bullion recovered from U.S. coins at various silver prices is shown in the above table of agio. Under ideal conditions, the cost of refining silver coins to silver bullion is 3 1/2c per ounce of material.

At \$1.29 the bullion content in the silver dollar is the highest it

has been since 1874 (see historical chart). An advance to \$1.33/ounce would place the intrinsic value of the U.S. silver dollar at \$1.000 (after refining and separation cost).

Theoretically this would cause silver certificates to be presented to the U.S. Treasury in exchange for silver dollars or 0.7734 troy ounces of silver.

The term agio is most commonly applied to the premium paid for gold coins when acquired for gold content. This premium reflects the percentage of market value over intrinsic value.

Agio for Silver Coins

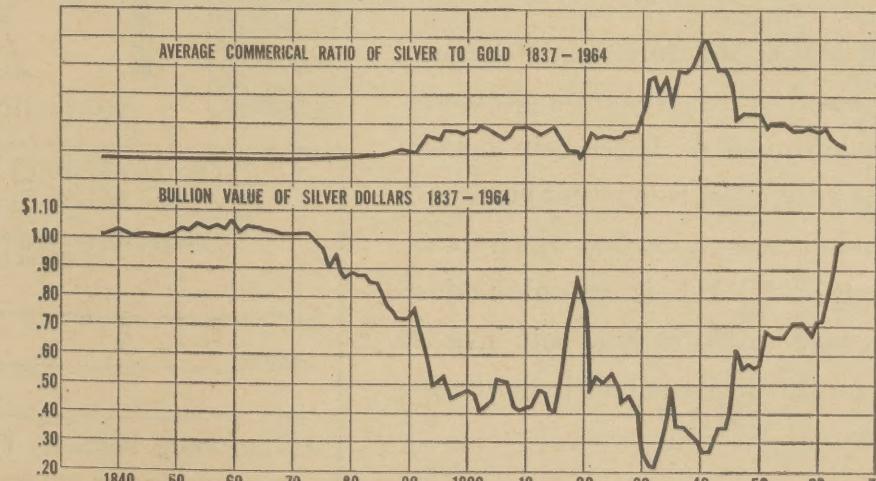
Average agio for current gold coins (legal dates) is 30%. The premium for double eagles (without consideration for numismatic value) is presently 47.5%. One of the lowest premiums to be found is the Mexican 50 peso, presently 37%.

Similarly to gold coins, the term agio can be applied to silver coins. Compared to its gold counterpart, silver agio is extremely low. This is due, in part, to the precariousness of the silver situation has not been widely publicized. A representative sample of silver coins reveals an average of 7% agio.

Referring to the table of agio it becomes immediately apparent the U.S. silver dollar is selling almost at par with its silver content.

The wartime nickel minted between 1942 and 1945 has currently a silver content valued over face. This subject was extensively covered in the March 12 issue of PACE in the article "Wartime Nickels Vanish."

Particularly intriguing is the 1960 Mexican ten peso coin. At its official U.S. dollar equivalent it is convertible for 80c and its silver content is \$1.08.



A moderate increase in the price of silver could cause many silver coins—U.S. and foreign alike—to sell at par with their silver content.

This undoubtedly would lead to mass hoarding of silver coins. Faced with this dilemma the next move of the U.S. Treasury could only mean one thing: reduction of silver content in coinage, mass demonetization of existing coins, and recall of silver dollars in circulation.

Discontinue Silver Coins?

In its 1963 annual review of the silver market, the firm Handy & Harman has urged the U.S. Government to eliminate silver from its subsidiary coin and to discontinue the use of silver for coinage purposes in general.

H & H contends this move would influence other countries to take the same action. It would furthermore preserve silver for industrial needs and assure the country of an adequate circulating medium not subject to hoarding.

In their conclusion, H & H pointed out elimination of silver coinage could extend almost indefinitely the life of present Treasury silver stocks, and might induce the liquidation of silver accumulations.

The execution of this ambitious and at best questionable plan requires time—perhaps more time than there is available to face the current silver shortage.

This sense or urgency is best expressed in the words of W. L. Graham, Chicago investment banker and precious metals economist. He addressed the 69th annual convention of the Northwest Mining Association.

In essence, Mr. Graham submitted that silver prices would go through the \$1.293 an ounce level in 1964. Contributing factors would be: (1) exhaustion of silver dollar supply, (2) shortage of subsidiary coins, (3) hoarding, (4) stepped up industrial demand, and (5) silver sales in London to "stabilize" world prices.

Coin Investor's Knowledge

Aside from the fundamental economic implications involved, the outcome of this vital problem will greatly affect the coin investor.

Elimination of silver in coinage would emphasize numismatic value, demonetization would accentuate already existant tightness in certain issues, thus causing spiraling prices in the entire coin complex.

In the absence of such a move, which would only be achieved by the U.S. Treasury after passage of highly intricate legislation, the likelihood for an increase in silver prices remains high.

An increase in silver prices from the present level would tend to ultimately attract sellers, i.e. hoards, new production, and foreign government offerings.

The intelligent investor, equipped with this knowledge can develop his own investment philosophy. Due to the uncertainty surrounding the silver situation, this is more than ever the time to place uttermost importance on diversification in coin holdings.

How to Order Coins

With Particular Emphasis on Mail Order

BASICALLY you can buy coins in two ways: in person and through the mail. Both have their advantages and disadvantages. By learning these, you can avoid some pitfalls and buy to your best advantage.

Buying in person can take place over-the-counter in a coin shop, at a coin convention or club meeting, or at an auction.

You have the advantage buying in person of actually seeing the coin before taking title to it. You can personally check the variety and condition, the later of which is always subject to personal interpretation.

For all the advantages of seeing the coin before you buy it, exists one disadvantage. Once you have accepted the coin and the sale is completed, you have no recourse to return it. (Unless, of course, the coin can be proved to be not as described: misattributed, counterfeit, altered date, etc.)

Buying in person requires physical presents when the sale is made. You have to travel: to the coin shop, to the coin convention, to the club meeting, to the auction.

Since many coin buyers cannot devote a large amount of time to coins, they are limited in attending too many coin activities. The expense of travel, even across town, adds to the cost of purchases too.

Buying By Mail Popular

Buying by mail, therefore, is extremely popular. This can be accomplished in several ways: by answering advertisements in coin publications, or house publications of coin dealers; bidding by mail at coin auctions and mail bid sales; and, to a small extent, by approval service with cooperative dealers.

Recently the volume of coins bought and sold over the telephone has increased to such an extent it can be considered a separate mode of purchase by itself.

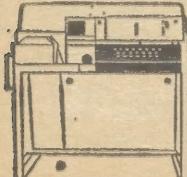
The sources of information, however, are the same buying by mail as buying by telephone. We will therefore consider it for the present as an extension of a mail order function.

Mail Order Advantages

The advantages of buying by mail are: (1) a much larger selection than available locally, (2) full recourse on unsatisfactory items, (3) a three to five day return privilege, varying by dealer, and (4) lower cost of buying.

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The disadvantages of buying by mail are: (1) you do not immediately see the coin, (2) your order may not be accepted because the coin was sold prior to receipt of your order, and (3) the time delay from order until receipt.

Since the buyer is at the mercy of the post office when ordering coins by mail, both in sending and receiving, the increase use of the telephone is justified.

Long distance calls are made to order the coins, the buyer knows at once if the coins are in stock, and if the order is accepted. Coins can be shipped the same day. The added cost of the telephone call is small expense on a large order.

The public auction is popular among coin enthusiasts. The investor can participate in two ways: by sending in mail bids or by actual physical attendance. Frequently these auctions are conducted in connection with coin shows.

Often, they are separate functions in themselves, sometimes taking on international significance as the Schulman auctions in New York and Amsterdam, for instance.

Grading Disputes

Coins, unlike many other items are subject to innumerable chances for disagreement between the seller and the buyer. In personal dealings virtually all such pitfalls are avoided but in mail order unavoidable errors occur unless proper precautions are taken.

Considerable problems result from price rises which occur in selected coins during the sometimes extensive interval between the time the dealer places his advertisement and the time when the customer receives the ad in the mail.

Hence the customer should read the conditions of the ad which may explain and provide for such a price rise. In addition certain dealers do sell tremendous quantities of coins and may actually sell out of various coins in the same delay interval between submitting his ad and its arrival to the customer.

Much disagreement stems from the various grading systems and here again the customer should screen carefully the terms of the advertisement.

Occasionally dealers have become known for "under" grading coins and obviously are quite popular. Each coin collector has his own particular interpretation of coin grading and he should be respected for his opinion.

Tips On Ordering by Mail

When ordering coins by mail you should:

(1) State exact quantity of the requested issue or date. Example: "One (1) 1866 three dollar gold piece."

(2) State exact denomination of issue, example: "Two (2) 1845 Quarter eagles (\$2.50 gold piece)."

(3) Give the date and mint of the issue example: "1877-CC trade dollar."

(4) State exact condition of each item ordered, example: "One (1) 1868-S half dime in V.F. condition."

Six (6) 1936 half dollars in proof condition."

If you so desire specify: "Grading according to Brown & Dun"

(5) List substitute for item ordered if so desired; the dealer is perhaps unable to fill your original order, example: "Five (5) U.S. 1954 proof sets. Will accept 1953 as substitute."

(6) PRINT your name and address.

(7) Write your order up in columnar presentation: Example:

Qty.	Item	Year	Condition	Remarks
One (1)	Half Cent	1804	V. Fine Plain	4, Stems

(8) Date your order clearly.

(9) For best results, try to add extra postage if you want your coins airmailed, or sent by special handling etc.

(10) Write on large size paper, self explanatory. The author has seen orders written on the obverse of adding machine tape.

(11) Unequivocally state whether you will accept a partially filled order.

(12) Always send a stamped and self addressed envelope when requesting information only!

Some Important Don'ts

Compliance with this set of rules will facilitate your transactions and lead to a harmonious relationship with your suppliers.

To further enhance your standing with the coin dealers' community:

(1) Never send cash, self explanatory.

(2) Do not become impatient and invoke divine wrath directed towards the poor dealer. Orders have traveled up to three weeks with the post office before reaching their destination.

(3) Do not become disappointed if the dealer was unable to fill your order. For one, you can try another source of supply and if all

your attempts fail you will at least have the consolation to know that your investment decision was valid.

The scarcity of the issue will indicate higher prices. You haven't lived if a check was never returned to you because the dealer was "unable." Suggest you try collecting match book covers if you are in the game only to receive fully executed orders.

(4) Do not send life history, necrological data on your family or photographs.

(5) Do not accuse the dealer of wilful negligence summarily, orders and letters have been known not to reach their destination. The history of suburban U. S. Postal operations is filled with tales of postal boxes that caught fire, etc.

To conclude, the importance of keeping records can not be stressed enough for income tax and estate management purposes. Copies of orders and correspondence relative to orders should be kept to be used in case of controversy or litigation.

Note: The author is indebted to Victor Sandlin, a veteran of the mail order coin business with many years of experience in the servicing of coin investment accounts, for his pertinent comments on the handling of orders by mail.

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PACE Coin Investment News

Coin Shortage Creates Problems

During the last week of January, the First National Bank and Trust Co. of Greenfield, Mass., held a unique "green sale" offering to pay one dollar for 98 cents.

This venture met with apparent success as the bank received approximately \$14,000 in coins. Other similar "sales" have been held by various banks throughout the nation as banks report a lack of change to supply their customers.

Both bankers and merchants complain that the usual traditional post holiday coin surplus has failed to materialize this year. A number of banks are paying premiums for coins as merchants "hoard" their change and deposit only currency.

In the last several years the increasing population has imposed increasing demands on the Treasury and the Mint. It is estimated total coinage in circulation has increased from \$2.3 billion to more than \$3 billion. In spite of this increase demand continues to exceed supply. Mint officials feel that the situation will continue to be acute for the next several years.

At present only two mints produce coins. They resort to purchasing coin metal in a more highly processed state and round the clock production in

an attempt to speed up production.

As these efforts are made cost per coin has increased and is expected to rise even further. During the coming fiscal year it will cost 82c to produce each 1,000 cents, up from 75c in 1963 and 72c the year before.

The rising production costs and the tight schedule account for the failure to resume production of silver dollars according to Treasury officials.

Resuming output of silver dollars may occur in the future when economically feasible. At present rate it would cost \$12.50 per 1,000 to mint silver dollars, production time which could be devoted to striking other coins.

In August last year Congress authorized the Treasury to spend \$16 million to build a replacement for the aged Philadelphia mint. To date they have been unable to secure the necessary appropriations for engineering and architectural plans.

After these are begun it will require several years to obtain the equipment and erect the plant facilities. In the meantime various stopgap methods in production have been utilized to squeeze every available extra coin possible out of the presses.

For the present at least availability of silver bullion does not constitute a problem. The release of silver from backing the silver certificates has made approximately \$1.5 billion available in gradual increments as the notes are retired.

Rumors the Treasury will alter the formula of the silver coins by reducing the amount of silver contained are denied. Any change in formula would drastically affect the widespread use of automated machines such as vending machines.

These all would have to be redesigned to accept the new alloy since their operation is based upon the metallic resistance to an electric current which is passed through the coins before they are accepted. Furthermore any change in formula would require an act of Congress which most officials would meet with considerable resistance.

Both Treasury and Mint officials complain bitterly about the "hoarding" of coins by collectors as well as the melting of "wartime silver nickels" by

larger silver processors. Although it is against the law to mutilate coins it is perfectly legal to melt them.

Silver five-cent pieces in uncirculated condition contain 7.46c worth of silver and can be profitably processed for their intrinsic silver value. Of the several hundred million dollars worth of nickels in circulation these nickels account for approximately 11% of the total.

It would seem doubtful any fully adequate solution for the problem will be forthcoming in the near future. If a price rise in silver bullion occurs it would seem likely the situation will be even more acute.

In response to the increase in British bank rates last week, short term interest rates broadened here. Another factor seems to be the anticipation by traders of higher U.S. discount rates.

Increase was generally $\frac{1}{8}$ of one percent for long maturity notes thus bringing this rate up to 4%. Similar increases were noticeable in four to six month maturity paper offered by sales finance companies.

Treasury bill yields moved up in recent days, this action usually sets the tone for short term rates in the money market.

Bank rates in Britain was raised to 5% last week from 4%. The equivalent of the British bank rate is the U.S. discount rate. This rate is the interest charged by the Federal Reserve district bank on loans to its member banks.

The U.S. Treasury in a recent announcement stated it did not consider the British increase as adverse to U.S. interests.

Richard M. Muniz will open a new coin shop in Miami Shores, Florida, April 1.

The modern location, 8990 Biscayne Blvd., will house a retail operation carrying a complete selection of coin supplies and a diversified stock of U.S. coins. A mail order operation, as he has operated in the past, will be resumed.

A former vice president of Space City Investments, Inc., owners of the American Numismatic Exchange, Muniz will have A.N.E. teletype in his store.

Employing six people including a full time experienced male numismatist, Muniz will have two girls in the retail department, and three boys in the shipping department.

A University of Miami graduate, Miss Marge Boldin, will serve as secretary to Muniz. Her background includes advertising and banking experience.

Muniz is a member of the Board of Directors of the American Numismatic Exchange Dealer's Association and a member of the Board of Governors of the Central Florida Numismatists.

He is a member of the American and Canadian Numismatic Associations, the Retail Coin Dealers Assn., as well as many other local and national coin organizations.

Muniz left Houston in January, 1964, to resume his coin operation in the Miami area where he had formerly been in the retail coin business.

The Mississippi Numismatic Assn. will hold its third annual convention in Jackson, Miss., March 21-22.

Over 70 dealers will have

bourse tables at the convention, to be held at the Heidelberg Hotel. An exhibit of an alphabet collection of world coins from all countries will be featured.

Collectors will compete in

(Continued on Page 11)

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1939-S (G-fine +)	26.00	33.00
1939-D (G-fine +)	145.00	179.00
1942-D (G-fine +)	5.50	7.50
1946-S (G-fine +)	4.50	5.75
1948-S (G-fine +)	5.00	6.95
1949-S (G-fine +)	8.50	9.95
1950-P (G-fine +)	9.00	10.95
1950-D (G-fine +)	525.00	595.00
1951-S (G-fine +)	17.00	22.50
1955-P (G-fine +)	17.00	22.50

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1879-S	50.00	1884-P	45.00	1899-O	40.00	
1880-S	45.00	1884-O	40.00	1900	40.00	
1880-O	95.00	1885	35.00	1900-O	40.00	
1881	65.00	1885-O	40.00	1902-O	45.00	
1881-O	75.00	1886	35.00	1904-O	75.00	
1881-S	45.00	1887	35.00	1921 Morgan	35.00	
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Comments On Coin Investing

By Jules Steinman

Significant changes have taken place last week in the coin market across the board.

We notice the 1950-D nickel has suddenly started its annual rise. Not only does this make the outlook for the future on the optimistic side, but it tends to bring the entire nickel series into the limelight.

With the exception of the 1950-D nickel most all the rolls in this series are way below their peak of six months ago. I look for a sudden surge in prices in the Jefferson series. The 1950-D nickel is still the barometer of the coin market.

The 1960-P small date cent is also on the climb. This coin has gone up \$25 per roll in the past week and in my opinion the 1960-P small date cent is your finest investment for the future. Eventually we look for this coin to be on a par basis with the 1950-D nickel.

In a few years when the Lincoln memorial cents become popular, the 1960-P small date cent will be the 1909-SVDB of the memorial series.

It is most amazing to me to find the Franklin half dollar still as popular and in demand as it was 30 days ago. Yet the demand is as strong as ever with no let up in sight.

The 1955-P half dollar was

once again one of the five top rolls that were traded heavily during the past week with a bid of \$85 per roll and not many sellers. It will probably be \$100 per roll by the time of this printing.

We cannot understand the continued price increase in the 1963 proof set, with a mintage of around three million and yet it brings more than the 1959 and 1960 proof sets.

If this is a true picture then it would seem to me the 1957 to 1962 proof sets should be a wise investment at today's prices. The 1957 with a mintage of only one million should be selling around the \$10 figure at this time.

In my opinion, this looks like a prime investment for the future. Proof coins were made by the mint for over 100 years and there is no reason to assume that they will not be made for many years to come. Proof sets are still a true collectors' item.

Roosevelt dimes series have shown signs of life this past week. The complete roll set is up approximately \$150 and as I have said many times before, this is the most underrated series of all and it bears close watching for this set is well underpriced.

There is no reason why a complete set of BU Roosevelt dimes should not bring \$125. This set is not as plentiful as one would lead you to believe. This series bears watching and at today's prices it could be a big money maker. Mark this one down in your book.

In last week's column I suggested that you send in any questions that might come to mind and I have had many letters containing questions and inquiries. I will endeavor to answer as many of these as possible in my weekly column.

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1924-D VF	23.00

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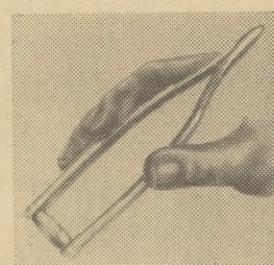
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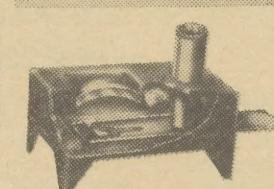
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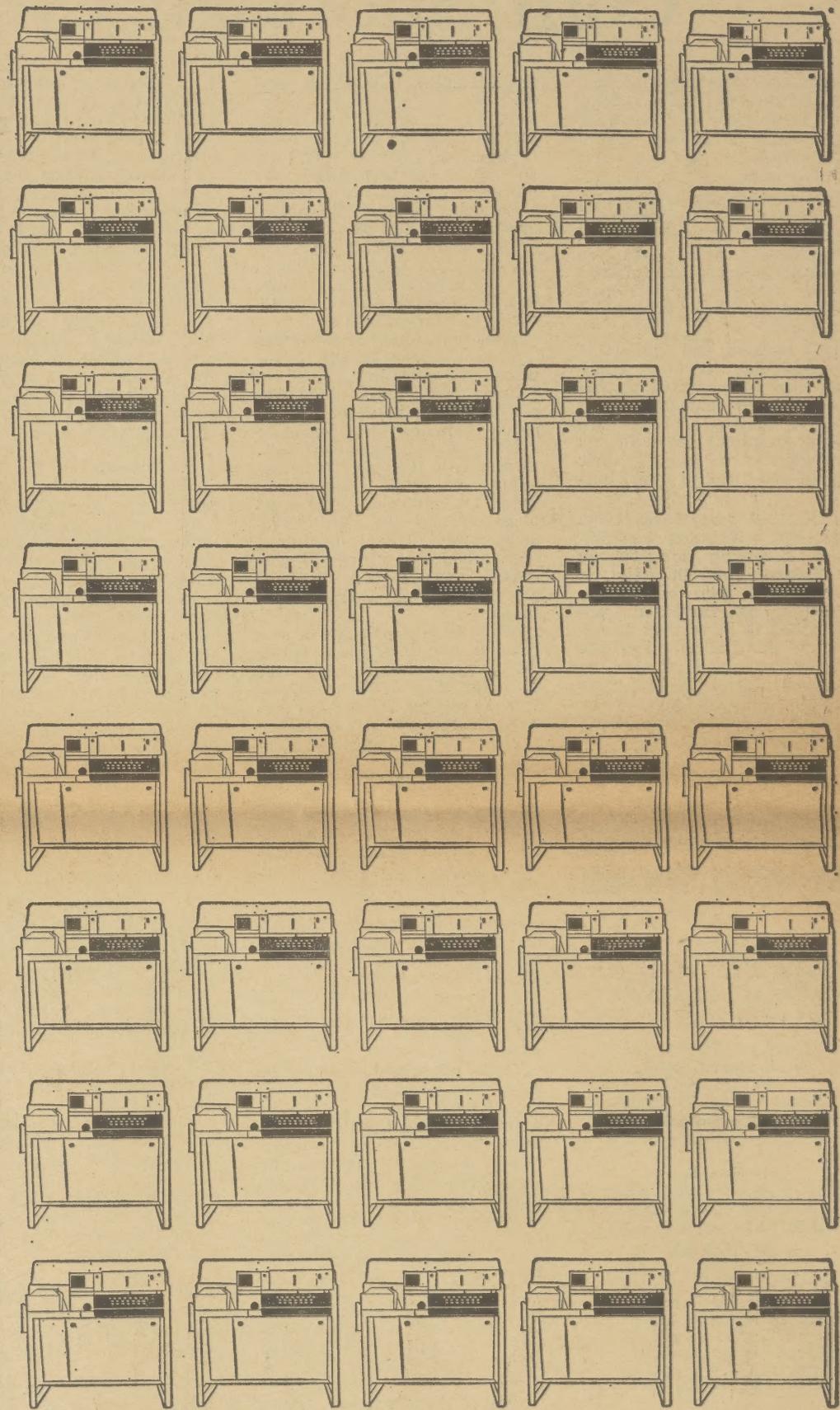
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British Expert Predicts Melting of U.S. Silver

United States citizens may soon be melting silver coins according to Sir Roy Harrod, a well known British economist. The internationally known expert on monetary affairs lectured at Rice University in Houston, Texas, March 9.

Sir Roy commented on the price of silver which has risen steadily since the end of World War II. Soon the value of silver in the U.S. coins will exceed the face value of the coin itself. At this time the people will begin melting the coins to sell the silver they contain.

The apparent critical level at which to expect melting to begin was stated to be around \$1.37 per ounce. Silver is presently selling for approximately \$1.293 per ounce.

If the United States does not alter its fiscal policies soon it must face the prospect of recalling all silver coinage, the economist said. Present silver

coins are dimes, quarters, and half dollars.

"Recalling the silver will be a monumental task," Sir Roy said.

"When Queen Elizabeth I withdrew the silver coins of the British Empire in the Middle Ages she was forced to make the melting of silver coins an offense punishable by hanging, drawing, and quartering."

"One solution to the United States problem of building up its monetary reserves in the world bank is to double the price of gold," suggested Sir Roy.

He also pointed out that the United States dollar has lost over half of its value prior to World War II. United States gold reserves are greatly reduced to a level of half as much as formerly. Now silver is such a scarce metal the depleted gold reserves are now being used to back up the nation's silver certificates.

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(Continued from Page 7)

six major categories for trophies and plaques. One of the five known 1913 Liberty nickels will be on display.

Bryon W. Cook is general chairman. Information can be obtained from him at P.O. Box 181, Jackson, Miss., or from the Mississippi Numismatic Ex-

change Inc., P.O. Box 263.

The Bureau of Engraving and Printing asked \$29,401,000 in the budget submitted by President Johnson to Congress.

The estimate of the 1965 operational costs is more by \$303,000 than the amount being used in 1964, but below the \$29,578,000 expended in 1963.

An extra request for funds was made in the 1965 budget—\$5,750,000—to provide for air-conditioning of the bureau building to control atmospheric conditions and to insure a more uniform quality product in the production of U.S. securities. The bureau designs, manufactures and supplies all major evidences of a financial character issued by the United States.

At last week's end London gold prices were fixed at \$35.095 per ounce equaling the year's high. This rise was generally attributed to rumors about a possible devaluation of the lira.

Such a move has been denied by the Italian government.

Some Greek buying interest was apparent in response to political unrest created by the Royal succession.

Gold sovereigns of recent vintage advanced to \$9.82 in sympathy with higher bullion prices. Recent price of this coin is \$9.63.

The sovereign is minted from time to time for sale but not acceptable as legal tender.

French gold purchases from the U.S. totaled \$517.7 million for the total of 1963, net U.S. gold outflow to all nations was \$391.7 million. In 1962 France was also the largest gold buyer with \$456 million, net U.S. outflow was \$833 million during the same year.

Ted Thrus Jr. has opened a new coin business in Lubbock, Texas, Thrus Coin Exchange, 4714 Avenue Q. March 21 is the opening day.

Featuring coin investments,

buying, selling, and trading with a large stock of coins, the Texas dealer is a member of A.N.A., T.N.A., A.N.E.D.A. A bid board and teletype are on the premises.

To distinguish paper currency, just look at the color of the U. S. seal.

If the seal is green, it is a Federal Reserve note; if red,

it is a U. S. note; if blue, it is a silver certificate, and if brown, one of the 1929 series and overprinted "Hawaii" for distribution in the islands.

Competition is keen for early U. S. type coins.

Bidders are above catalog valuations for the uncirculated and especially proof sets. A rise of from 20 to 40 percent of the listed price in Guidebook has

been noted in Barber dime, quarter and half dollar proofs.

Only a small exhibit of numismatic items was displayed, waiting for the completion of the full numismatic show, by spring, 1965, at the official opening of The Smithsonian Institute's new Museum of History and Technology.

President Johnson officially dedicated the museum Jan. 22.

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1859 X.F.	10.00	1920-D A.U.	15.00
1860 Fine	6.00	1920 Unc.	7.00
1860 Good	3.00	1920 A.U.	4.00
1861 Good	8.00	1920 X.F.	1.50
1861 V.G.	10.00	1921 Unc.	25.00
1862 Good	2.00	1921-S Good .....	.75
1862 V.G.	4.00	1921-S V.G.	1.00
1863 Good	1.75	1921-S Fine	3.00
1863 V.G.	2.50	1921-S V.F.	5.00
1864 C.N., Good	4.75	1922-D Good	3.00
1864 Bronze, Good	2.25	1922-D V.G.	5.00
1865 Good	2.50	1922-D Fine	6.00
1869 Good	13.00	1922-D V.F.	8.00
1870 Good	14.50	1922 V.G.	45.00
1871 Good	21.00	1923-S Good	1.00
1872 Good	24.75	1923-S V.G.	2.00
1873 V.G.	7.00	1923-S Fine	3.00
1873 Good	5.00	1924-D V.G.	15.00
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1876 Good	6.00	1924-S V.G.	1.00
1878 Good	11.00	1924-S Good75
1878 V.G.	13.00	1924-S Fine	2.00
1879 Good	1.75	1925-S V.F.	1.50
1880 V.G.	2.00	1925-D Fine .....	.75
1880 V.F.	5.00	1926 X.F.	1.75
1881 Good	1.25	1927 V.F.	1.00
1881 Fine	3.50	1927 A.U.	2.50
1881 X.F.	9.00	1927-D Fine	1.00
1882 X.F.	9.00	1927-D V.F.	2.00
1881 A.U.	15.00	1927-D A.U.	5.00
1882 Fine	4.50	1927-S V.F.	5.00
1883 Good .....	.75	1928 X.F.	1.25
1884 V.G.	3.00	1928-D V.F.	1.00
1884 V.F.	10.45	1928-D X.F.	3.50
1885 Good	4.00	1928-D A.U.	5.00
1885 V.G.	7.00	1929 A.U.	2.00
1886 Good	2.00	1929-S A.U.	2.00
1888 V.F.	4.00	1929-D A.U.	3.00
1894 Good	1.25	1930-D A.U.	3.00
1896 V.F.	4.00	1930-S A.U.	5.00
1897 Fine	1.50	1930-S Unc.	5.00
1899 Fine	1.50	1931-S Fine	40.00
1899 V.F.	3.00	1931-S V.G.	35.00
1900 Fine	1.25	1931-D Fine	5.00
1900 V.F.	1.50	1931-D V.F.	7.00
1901 Fine	1.00	1931-S V.F.	45.00
1901 V.F.	1.50	1931-D V.G.	4.00
1902 V.F.	1.50	1932 Unc.	15.00
1902 X.F.	3.00	1932-D Unc.	15.00
1903 V.F.	1.50	1932-D V.F.	10.00
1903 Fine .....	.75	1932-D V.G. ....	.75
1904 Fine .....	.75	1932-D Fine	1.00
1904 V.F.	1.00	1932-D V.F.	2.00
1904 X.F.	3.50	1932-D V.T.	2.25
1904 A.U.	5.00	1932-D A.U.	3.00
1905 Fine .....	.75	1932-D V.G.	1.00
1905 V.F.	1.50	1932-D Unc.	3.25
1906 Fine	1.00	1933 Good	1.00
1906 V.F.	1.50	1933 V.G.	1.25
1907 Fine	1.00	1933 Fine	2.00
1907 V.F.	1.50	1933 V.F.	2.35
1908 Fine	1.00	1933-D V.G.	3.00
1908 V.F.	2.00	1933-D Fine	4.00
1908-S V.G.	20.00	1934 Unc.	3.25
1908-S V.G., plus	24.00	1934-D Unc.	8.00
1909-S Fine	100.00	1935-S Unc.	3.50
1909-S V.F.	125.00	1935-D Unc.	2.50
		1936-S Unc.	1.50
1909 X.F.	1.50	1936-D Unc.	1.50
1909 A.U.	2.00	1936 Unc.	1.00
1909 VDB V.G.75	1937 Unc.	1.00
1909 VDB Fine	1.00	1937-D Unc.	1.50

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THE MARKET PAGE

Space City Averages

COMPUTED FOR THE PERIOD ENDING MARCH 12, 1964

LINCOLN CENTS

THIS WEEK	\$1,579.75
LAST WEEK	1,605.00
CHANGE—DOWN	25.25
LAST MONTH	1,631.50
LAST YEAR	999.50
1964 HIGH	1,690.25
1964 LOW	1,579.75

WASHINGTON QUARTERS

THIS WEEK	\$ 677.50
LAST WEEK	669.50
CHANGE—UP	8.00
LAST MONTH	699.00
LAST YEAR	323.00
1964 HIGH	776.00
1964 LOW	669.50

FRANKLIN HALF DOLLARS

THIS WEEK	\$1,956.00
LAST WEEK	1,887.50
CHANGE—UP	68.50
LAST MONTH	1,888.50
LAST YEAR	529.35
1964 HIGH	1,956.00
1964 LOW	1,816.74

MORGAN DOLLARS

THIS WEEK	\$2,826.00
LAST WEEK	2,691.00
CHANGE—UP	135.00
LAST MONTH	2,780.00
LAST YEAR	1,639.00
1964 HIGH	2,826.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$2,547.00
LAST WEEK	2,562.00
CHANGE—DOWN	15.00
LAST MONTH	2,572.00
LAST YEAR	1,533.00
1964 HIGH	2,572.00
1964 LOW	2,543.00

ROOSEVELT DIMES

THIS WEEK	\$ 627.50
LAST WEEK	640.50
CHANGE—DOWN	13.00
LAST MONTH	636.50
LAST YEAR	236.75
1964 HIGH	696.70
1964 LOW	627.50

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

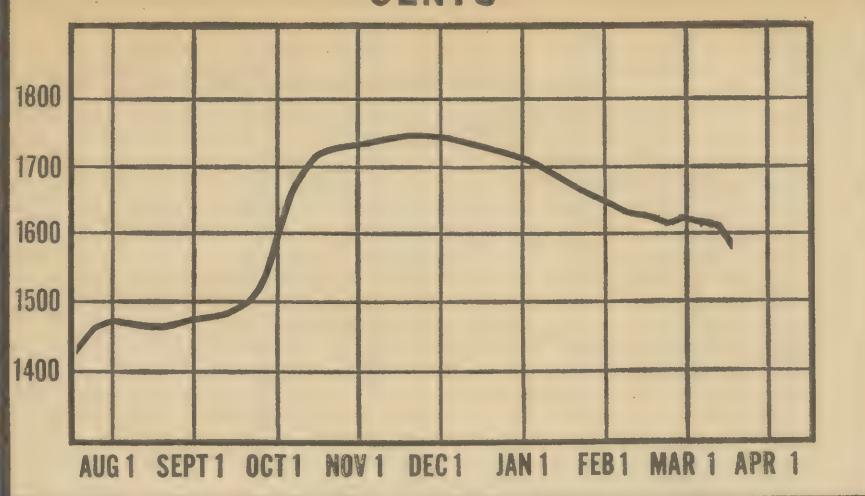
PEACE DOLLARS

THIS WEEK	\$1,193.00
LAST WEEK	1,100.00
CHANGE—UP	93.00
LAST MONTH	1,125.00
LAST YEAR	823.00
1964 HIGH	1,193.00
1964 LOW	1,100.00

PROOF SETS

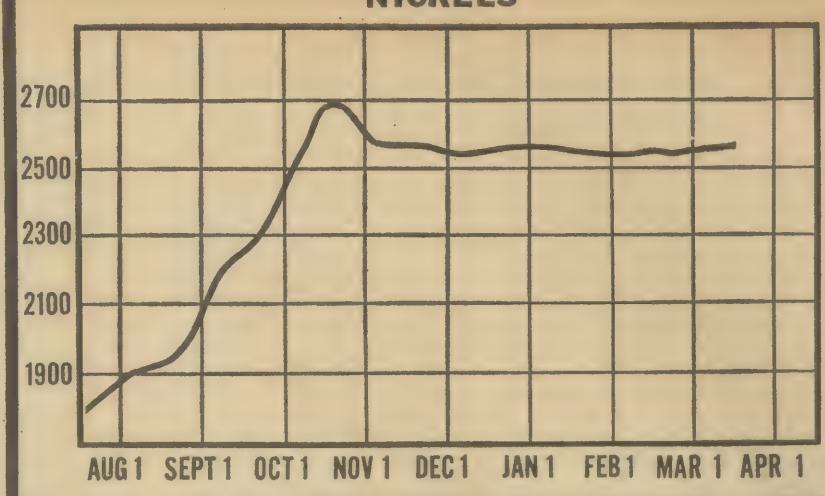
THIS WEEK	\$ 367.60
LAST WEEK	369.70
CHANGE—DOWN	2.10
LAST MONTH	344.00
LAST YEAR	162.40
1964 HIGH	369.70
1964 LOW	308.40

CENTS



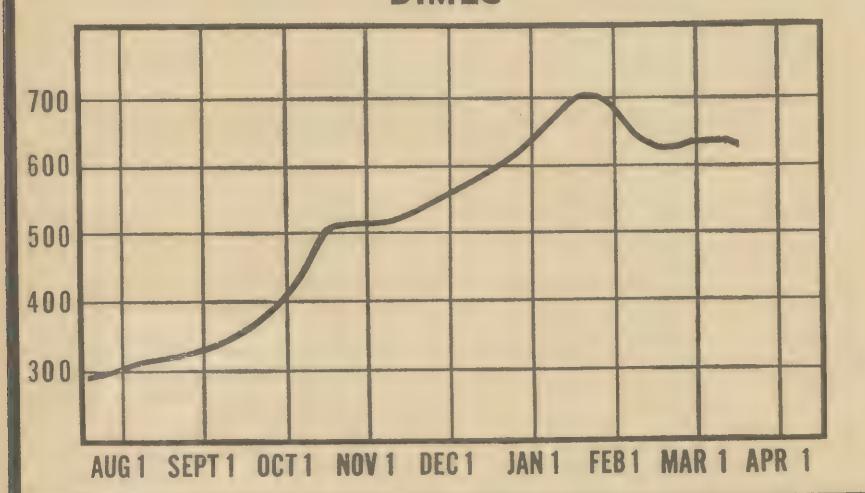
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



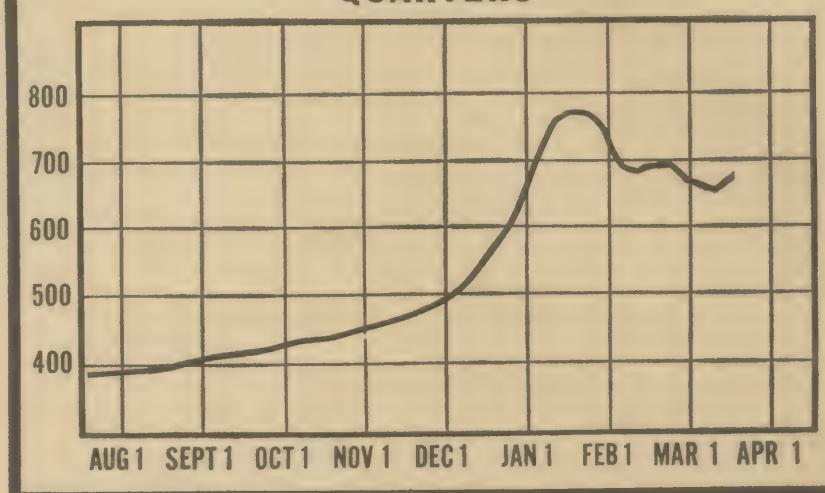
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.

MARKET SUMMARY

March 12, 1964

The market this week saw small change going down and large silver going up, with new lows being recorded by Lincoln cents and Roosevelt dimes, while silver dollars and Franklin half dollars reached new peaks.

Jefferson nickels and Washington quarters were mixed at the close. Proof sets were hard hit after recording four consecutive highs during the past month.

Quite a few sell ads were evident on tape during the week for the Lincoln cent, but few bids were made. The small date Philadelphia cent saw an abnormal amount of action and the price fluctuated some \$30 before settling to \$315, the previous week's close.

Declines outnumbered advances by only one, but losses of between \$7 and \$15 by several of the rolls used in the averages caused a new low for the year. Only the 1942-S saw a major gain for the week.

Jefferson nickels were mixed with little change in average. This series has remained perfectly steady in price for over three months now and shows no inclination to advance or retreat in value. The 1942-S nickel joined its Lincoln cent counterpart in a major gain.

Another rise was scored by the

1950-D; increasing interest in the 1950-D is noted in volume and price. The 1938 issues were hard hit by price drops.

The Roosevelt dimes moved into new low grounds on heavy selling. The 1949-P and 1949-S recorded losses of \$10 and \$20 respectively, the 1951-S lost \$20.

Over 20 issues declined in price against only seven advances and the largest advances were in the \$2 range. Some buying volume was evident at the new low prices, and roll set prices remain unaffected by the price drops.

Washington quarters were similar to nickels in activity except advances outnumbered declines. Over three-fourths of the issues remained unchanged in price and there was little interest in bidding. There were also few offers to sell. The 1947-S advanced \$5, the 1946-D rose \$4.50 but these gains were partially offset by several small losses.

Half dollars were extremely active with bids outnumbering offers for sale. Major advances ranging from \$10 to \$20 were shown by five of the key and semi-key dates, volume leadership appeared to be in the 1953-P. The series moved through its old high by over three

per cent to reach toward the \$2,000 mark.

There appears to be no slacking of interest in this series and volume seems to be increasing week by week. Even the current and non-key dates are sharing in the activity and price increase. Roll set prices advanced toward the \$3,000 mark and single sets also rose slightly.

Morgan dollars made a major advance with many of the keys registering gains of \$25 or more. The 1897-S leaped \$100 in price from its previous level on very small volume. The Morgan and to some extent the Peace series seem to be characterized by sudden and violent price increases, and then inactivity. Only three declines in price were shown against 23 advances.

Peace dollars had more interest and activity than at any point in the past month. Bids were evident in many of the issues and price increases were scored by nine rolls with the 1934-D leading the way with a gain of \$50. Closely following with gains of \$40 were the 1928-S and the 1935-S.

The Peace dollar averages saw a ten per cent rise which is one of the largest gains recorded thus far in our studies. The feeling seems to be that the Peace dollar will

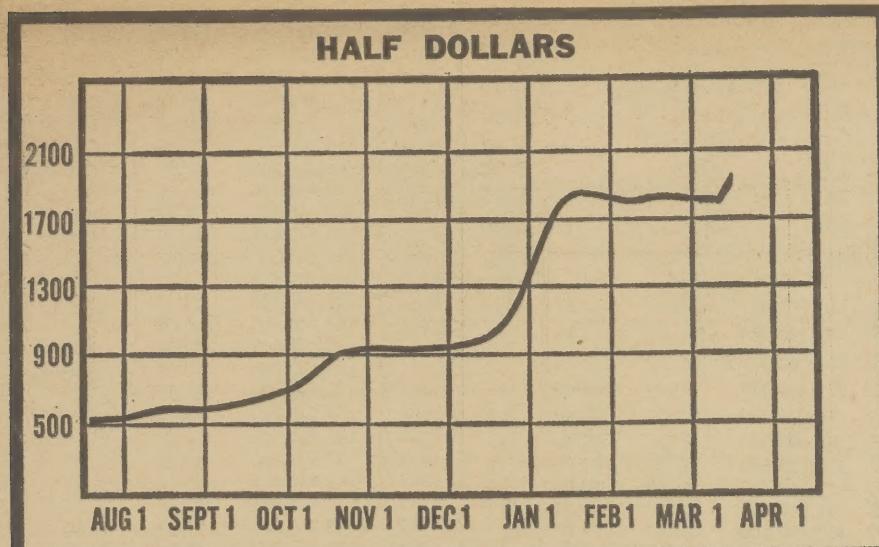
follow the Morgan dollar in its price advance.

Proof sets, after five consecutive weeks of major gains in price coupled with a vast majority of advances against declines showed a loss this week though only a minor one. Declines outnumbered advances two to one and while no one set was hard hit, there was a lack of volume which has not been evident in the past weeks.

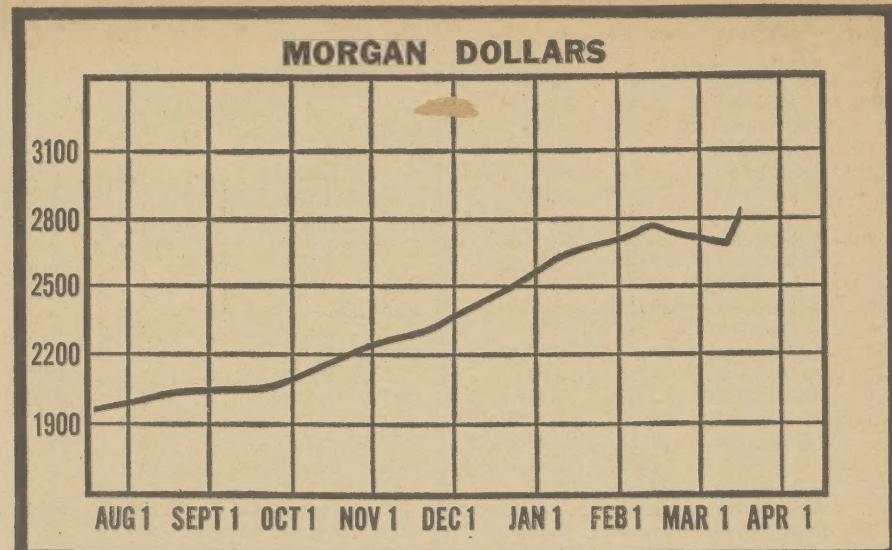
Both the current sets and some of the older ones suffered from lack of interest. The next two weeks should see the first 1964 sets hit the market and it will be interesting to note their effect on the prices of the rest of the sets.

Healthy advances were shown by most of the current Canadian issues, but the older dates in the proof like sets presented a solid front of small losses. Much interest is still being shown in the 1958 to date sets, however.

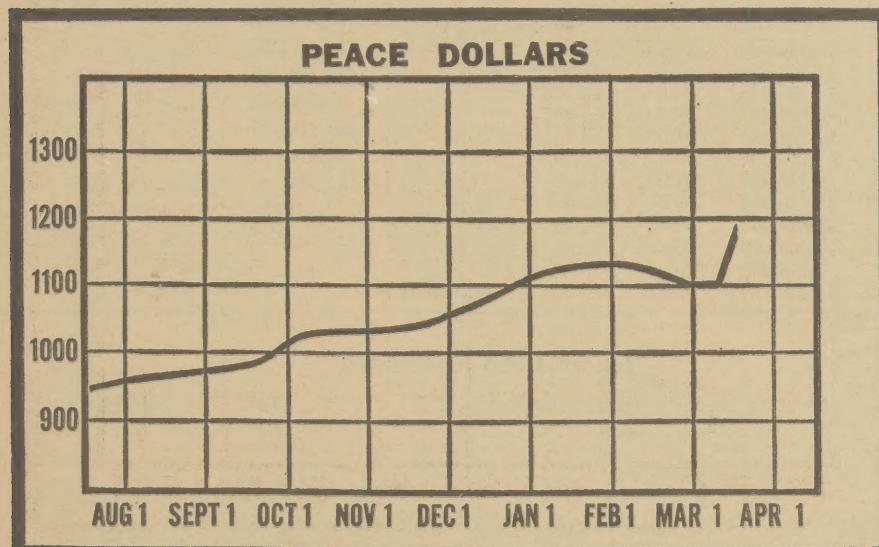
In the circulated market, nickels and dimes with the exception of only several dates scored declines in price on small volume. However the circulated Franklin half dollar market was active with some of the key dates in roll quantities commanding good prices. In general though, the circulated market is still characterized by disinterest and small volume.



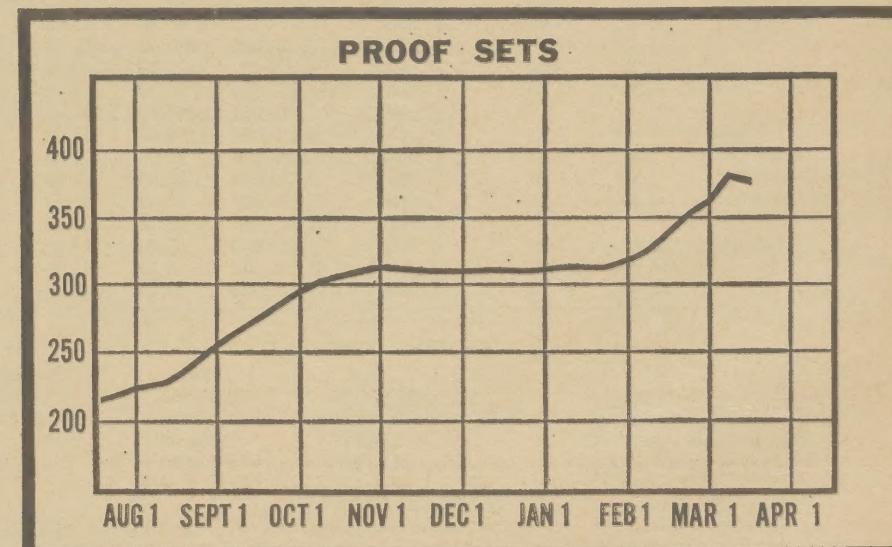
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.



The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages.

American Numismatics Exchange Transactions

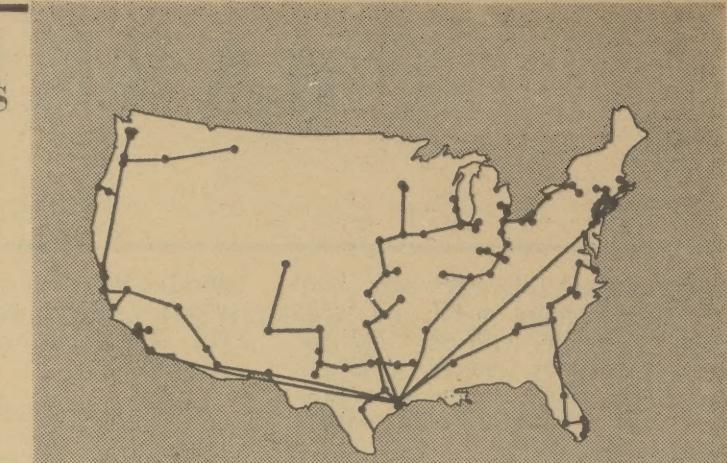
Thursday, March 12, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS

Date	Minted	Bid	Ask	Change
1934	219,080,000	\$108.00	\$110.00	- 7.00
1934-D	28,446,000	460.00	500.00	- 15.00
1935	245,388,000	40.00	52.50	
1935-D	47,000,000	105.00	115.00	- 5.00
1935-S	38,702,000	180.00	200.00	- 10.00
1936	309,637,569	31.00	33.50	- 1.00
1936-D	40,620,000	73.00	80.00	
1936-S	29,130,000	108.00	112.00	- 2.00
1937	309,179,320	28.00	32.00	
1937-D	50,430,000	41.00	43.00	
1937-S	34,500,000	70.00	75.00	
1938	156,696,734	52.00	59.00	- 3.00
1938-D	20,010,000	105.00	110.00	
1938-S	15,180,000	158.00	165.00	- 7.00
1939	316,479,520	22.00	24.00	- 2.00
1939-D	15,160,000	210.00	217.50	
1939-S	52,070,000	55.00	58.50	- 3.00
1940	586,825,872	18.00	20.00	
1940-D	81,390,000	38.00	40.00	- 1.00
1940-S	112,940,000	30.00	34.00	
1941	887,039,100	30.00	33.50	
1941-D	128,700,000	53.00	58.00	- 5.00
1941-S	92,360,000	50.00	58.00	- 3.00
1942	657,828,600	11.00	12.00	
1942-D	206,698,000	14.75	15.00	
1942-S	85,590,000	175.00	190.00	+ 5.00
1943	684,628,670	7.50	9.00	
1943-D	217,660,000	17.00	18.50	+ 2.00
1943-S	191,550,000	43.00	45.00	
1944	1,435,400,000	6.00	7.00	
1944-D	430,578,000	7.50	8.00	
1944-S	282,760,000	13.50	15.00	
1945	1,040,515,000	9.00	10.00	+ 1.50
1945-D	226,268,000	14.00	15.00	+ 1.00
1945-S	181,770,000	14.75	16.00	+ .75
1946	991,655,000	6.00	7.50	
1946-D	315,690,000	11.75	12.50	- .25
1946-S	198,100,000	13.00	14.00	- .50
1947	190,555,000	25.00	27.50	
1947-D	194,750,000	11.00	14.00	+ 1.00
1947-S	99,000,000	38.00	41.00	
1948	317,570,000	12.75	14.00	+ 1.75
1948-D	172,637,500	13.00	14.50	
1948-S	81,735,000	44.00	45.00	- 1.00
1949	217,490,000	23.00	27.00	
1949-D	154,370,500	19.00	21.00	
1949-S	64,290,000	67.00	69.00	
1950	272,686,386	10.50	12.50	
1950-D	334,950,000	7.00	7.50	
1950-S	118,505,000	27.00	28.00	
1951	294,633,500	17.50	19.00	- .50
1951-D	625,355,000	5.75	6.00	- .25
1951-S	100,890,000	42.50	42.75	+ 1.50
1952	186,856,980	18.00	21.00	
1952-D	746,130,000	4.00	4.50	
1952-S	137,800,004	28.50	33.00	
1953	256,883,800	7.00	7.25	
1953-D	700,515,000	4.50	4.75	
1953-S	181,835,000	20.00	21.00	
1954	71,873,350	27.75	28.00	+ .25
1954-D	251,552,500	6.00	6.50	+ 1.00
1954-S	96,190,000	16.00	17.25	
1955	330,958,200	5.00	6.50	
1955-D	563,257,500	6.00	7.00	
1955-S	44,610,000	29.50	31.00	
1956	421,414,384	4.50	5.00	
1956-D	1,098,201,100	1.50	2.00	
1957	283,787,952	4.50	5.50	
1957-D	1,051,342,000	1.25	1.75	
1958	253,400,652	5.00	5.25	+ .25
1958-D	800,953,000	1.25	1.50	
1959	610,864,291	2.00	2.25	- .25
1959-D	1,279,760,000	1.25	1.30	
1960 SD	315.00	320.00		
1960-D SD	15.00	15.75		

COINS IN BRIEF

CENTS

Advances	17
Declines	18
Unchanged	49

NICKELS

Advances	8
Declines	14
Unchanged	49

DIMES

Advances	7
Declines	21
Unchanged	20

QUARTERS

Advances	7
Declines	3
Unchanged	36

HALF DOLLARS

Advances	15
Declines	10
Unchanged	10

MORGAN DOLLARS

Advances	23
Declines	3
Unchanged	71

PEACE DOLLARS

Advances	9
Declines	6
Unchanged	9

PROOF SETS

Advances	4
Declines	9
Unchanged	9

NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$ 95.00	
1938-D	5,376,000	280.00	285.00	- 15.00
1938-S	4,105,000	365.00	390.00	- 5.00
1939	120,627,535	56.00	59.00	- 2.00
1939-D	3,514,000	1,750.00	1,850.	

QUARTERS

Date	Minted	Bid	Ask	Change
1946	53,436,000	\$ 27.00	\$ 30.00	
1946-D	9,072,800	53.00	80.00 + 4.50	
1946-S	4,204,000	94.00	95.00 + 1.50	
1947	22,556,000	27.00	29.00	
1947-D	15,338,400	31.00	33.00	
1947-S	5,532,000	78.00	82.50 + 5.00	
1948	35,196,000	27.50	29.00	
1948-D	16,766,800	29.00	32.50	
1948-S	15,960,000	31.00	42.00	
1949	9,312,000	370.00	375.00	
1949-D	10,068,400	60.00	72.50	
1950	24,971,512	66.00	74.00	
1950-D	21,075,600	40.00	41.00	
1950-S	10,284,004	74.00	76.50	
1951	43,505,602	30.00	31.00 + 3.50	
1951-D	35,354,800	30.00	31.50 — 1.00	
1951-S	8,948,000	160.00	175.00	
1952	38,862,073	22.00	30.00	
1952-D	49,795,200	21.00	30.00	
1952-S	13,707,800	61.50	63.00	
1953	18,664,920	73.00	77.50 — 2.00	
1953-D	56,112,400	17.00	22.00 + 1.00	
1953-S	14,016,000	38.00	41.00	
1954	54,645,503	16.50	18.00	
1954-D	46,305,500	29.00	35.00	
1954-S	11,834,722	35.00	39.00	
1955	18,558,381	37.00	39.50	
1955-D	3,182,400	105.00	112.00	
1956	44,813,384	16.00	17.00	
1956-D	32,334,500	17.00	18.00 — 1.00	
1957	47,779,952	13.50	15.50	
1957-D	77,924,160	11.50	13.00	
1958	7,235,652	37.50	41.00 + 2.50	
1958-D	78,124,900	11.75	12.25	
1959	25,533,291	14.00	15.00	
1959-D	62,054,232	10.50	13.00	
1960	30,855,602	13.00	14.00 + 2.00	
1960-D	63,000,324	11.00	12.00	
1961	40,064,244	11.00	12.25	
1961-D	83,656,928	10.50	11.25	
1962	39,374,019	11.25	12.25	
1962-D	127,554,756	11.00	11.50	
1963	74,316,000	10.75	11.50	
1963-D	135,288,184	10.25	11.50	
1964		11.00	11.25	
1964-D		10.50	11.25	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$120.00	\$130.00 + 15.00	
1948-D	4,028,600	61.00	70.00 — 2.00	
1949	5,714,000	610.00	640.00	
1949-D	4,120,600	165.00	175.00 + 20.00	
1949-S	3,744,000	310.00	330.00 + 15.00	
1950	7,793,509	230.00	255.00 + 10.00	
1950-D	8,031,600	150.00	175.00 + 10.00	
1951	16,859,602	50.00	62.50 — 3.00	
1951-D	9,475,200	75.00	90.00 + 3.00	
1951-S	13,696,000	125.00	140.00 + 5.00	
1952	21,274,073	28.00	35.00	
1952-D	25,395,600	23.00	27.00 — 2.00	
1952-S	5,526,000	98.00	100.00	
1953	2,796,920	155.00	165.00 + 15.00	
1953-D	20,900,400	17.00	19.50	
1953-S	4,148,000	45.00	48.00 + 3.00	
1954	13,421,503	16.00	18.00 — 1.00	
1954-D	25,445,580	16.00	18.50	
1954-S	4,993,400	35.00	38.00 + 1.00	
1955	2,876,381	85.00	87.50 + 2.00	
1956	4,701,384	36.00	38.00 — 1.00	
1957	6,361,952	26.00	30.00 — 2.00	
1957-D	19,966,850	14.00	17.00	
1958	4,917,652	35.00	38.00 — 1.00	
1958-D	23,962,412	13.00	15.50	
1959	7,349,291	18.00	21.00	
1959-D	13,053,750	18.00	21.00 — .50	
1960	7,715,602	17.00	19.00 + .50	
1960-D	18,215,812	15.00	17.00 + 1.00	
1961	11,318,244	14.00	17.00 — 2.00	
1961-D	20,276,442	15.00	18.00	
1962	12,932,019	18.00	20.00 + 1.00	
1962-D	35,473,281	11.50	13.00 — .50	
1963	22,164,000	11.75	13.00 + .75	
1963-D	67,069,292	10.75	11.00	

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF	416,000	\$385.00	\$395.00 + 10.00	
1878-7/8TF		220.00	225.00 + 10.00	
1878-7TF				
1878-CC	2,212,000	170.00	175.00 + 5.00	
1878-S	9,774,000	31.50	32.00 + 2.00	
1879	14,807,100	32.00	35.00	
1879-CC	756,000	2,200.00	2,400.00	
1879-O	2,887,000	100.00	120.00	
1879-S	9,110,000	32.00	40.00 + 2.00	
1880	12,601,355	34.00	35.00	
1880-CC	591,000	750.00	800.00	
1880-O	5,305,000	60.00	70.00	
1880-S	8,900,000	27.00	29.00 — 2.00	
1881	9,163,975	33.00	43.00	
1881-CC	1,133,000	390.00	430.00	
1881-O	6,090,000	65.00	75.00	
1881-S	12,760,000	24.00	25.00	
1882	11,101,100	34.00	35.00	
1882-CC	1,204,000	395.00	500.00 + 10.00	
1882-O	8,725,000	24.00	25.50	
1882-S	6,250,000	170.00	190.00	
1884	14,070,875	31.00	36.00	
1884-CC	1,136,000	680.00	700.00	
1884-O	9,730,000	24.00	25.50	
1884-S	3,200,000	300.00	385.00	
1885	17,787,767	22.00	25.00	
1885-CC	228,000	1,175.00	1,200.00 + 25.00	
1885-O	9,185,000	25.00	26.00	
1885-S	1,497,000	215.00	230.00 + 25.00	
1886	19,963,886	23.00	27.00	
1886-O	10,710,000	200.00	240.00	
1886-S	750,000	425.00	450.00	
1887	20,290,710	23.50	25.00	
1887-O	11,550,000	120.00	150.00	
1887-S	1,771,000	185.00	230.00	
1888	19,183,833	24.00	25.00	
1888-O	12,150,000	70.00	75.00	
1888-S	657,000	510.00	600.00	
1889	21,726,811	28.00	35.00	
1889-CC	350,000	7,000.00	7,500.00	
1889-O	11,875,000	65.00	75	

The following offerings are picked with the best of our ability to duplicate for the coin investors the excellent return they have enjoyed in the past, but

Please do NOT purchase if you expect to double your money in a few days or weeks! We know these are sound and they all have much room to grow.

10 PIECES

\$2½ GOLD

ALL EXTREMELY FINE
OR BETTER

\$280⁰⁰

10 PIECES

\$20 GOLD

ALL EXTREMELY FINE
OR BETTER

\$580⁰⁰

5 PIECES

1881-CC or 1885-CC

BRILLIANT UNCIRCULATED
SILVER DOLLARS

\$385⁰⁰

10 OF EITHER \$760.00

5 PIECES

1928-P

PEACE DOLLAR

BRILLIANT UNCIRCULATED

\$625⁰⁰

5 PIECES

1880-CC or 1892-CC

BRILLIANT UNCIRCULATED
SILVER DOLLARS

\$280⁰⁰

10 OF EITHER \$550.00

100

1956 PROOFS

\$1250⁰⁰

100

1954 PROOFS

\$2500⁰⁰

REMEMBER . . . More cents are made in two months at the Denver Mint than the total number of Uncirculated and Circulated Morgan Dollars in existence!

The Papa Bear Bag 100 ROLLS Of S-MINT Cents

Including One Roll Each Of
1942-S 1943-S 1949-S 1954-S 1955-S
(All Above Fine or Better) AND
4 S-Rolls Before 1940

**PLUS A FREE COIN
IN EACH BAG**

**1909-S Lincoln VG+ FREE
5001 Coins in all**

The worst coin in the bag will grade Good.
All are Lincolns. All are S-Mints.

ONLY **\$159⁵⁰**

Including 1909-S Lincoln. Or if you would prefer to have a 1931-S cent in Fine or better rather than the 1909-S, please send us \$168.50 for the bag.

Shipped express collect day check received.

BLUE CHIP BAG OF SILVER DOLLARS

251 BU Morgan Silver Dollars!

Bags will contain at least five coins of each of the following dates: All others will be BU and before 1904

1879-S	1882-P	1884-O	1888-P	1900-P
1880-S	1882-S	1885-P	1896-P	1901-O
1881-P	1883-P	1885-O	1898-P	1902-O
1881-O	1883-O	1886-P	1899-O	1904-O
1881-S	1884-P	1887-P		

Plus one coin BU 1878-CC

"substitutions of equal value
will be made only when stock demands"

ALL DOLLARS BU! Shipped prepaid express, same day money arrives. Personal checks okay, if you have established credit with us.

**PRICE OF 251
Silver Dollars**

\$469.00

PREPAID

"swamped at last week's price"

W. H. FOSTER, Inc.

The Common "Cents" Coin Company.

Herc Picerne

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